

Highlights

U.S. crude oil refinery inputs averaged over 16.1 million barrels per day during the week ending June 23, up 156,000 barrels per day from the previous week's average. Refineries operated at 93.8 percent of their operable capacity last week. Gasoline production dropped slightly last week compared to the previous week, averaging over 9.3 million barrels per day, while distillate fuel production increased slightly, averaging over 4.2 million barrels per day.

U.S. crude oil imports averaged over 10.5 million barrels per day last week, down 448,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.7 million barrels per day, an increase of 165,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 958,000 barrels per day. Distillate fuel imports averaged 264,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 3.4 million barrels from the previous week. However, at 343.7 million barrels, U.S. crude oil inventories are well above the upper end of the average range for this time of year. Total motor gasoline inventories fell by 1.0 million barrels last week, and are in the middle of the average range. Distillate fuel inventories rose by 1.8 million barrels and are above the upper end of the average range for this time of year. A large increase in ultra-low sulfur diesel fuel more than compensated a decline in regular diesel fuel (15 ppm to 500 ppm sulfur), while high sulfur distillate fuel (heating oil) inventories

rose by 1.2 million barrels. Total commercial petroleum inventories inched up by 0.6 million barrels last week, and are above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged nearly 20.8 million barrels per day, or 1.0 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.4 million barrels per day, or 0.9 percent above the same period last year. Distillate fuel demand has averaged nearly 4.1 million barrels per day over the last four weeks, or 1.0 percent above the same period last year. Jet fuel demand is up 0.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 23, 2006 was \$62.26, \$0.40 less than last week's price but \$9.71 above a year ago. WTI was \$70.50 per barrel on June 23, 2006, \$0.75 over last week and \$10.87 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 206.35 cents per gallon, 11.17 cents above last week's price and 48.45 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 208.50 cents per gallon, 0.25 cent more than last week's price and 38.70 cents above a year ago.

The national average retail regular gasoline price decreased to 286.9 cents per gallon on June 26, 2006, 0.2 cent per gallon less than last week but 65.4 cents per gallon over a year ago. The national average retail diesel fuel price fell to 286.7 cents per gallon, 4.8 cents per gallon below last week but 53.1 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/23/06	06/16/06	06/23/05
Crude Oil Input to Refineries	15,889	15,738	16,294
Refinery Capacity Utilization (Percent)	92.7	92.1	96.2
Motor Gasoline Production	9,256	9,226	8,877
Distillate Fuel Oil Production	4,168	4,128	4,255

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	06/23/06	06/16/06	06/23/05
Crude Oil (Excluding SPR)	343.7	347.1	330.1
Motor Gasoline	212.4	213.4	216.0
Distillate Fuel Oil ¹	126.3	124.5	116.7
All Other Oils	362.4	359.3	376.2
Crude Oil in SPR ²	688.6	688.6	695.7
Total	1,733.4	1,732.8	1,734.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/23/06	06/16/06	06/23/05
Crude Oil	10,721	10,795	10,544
Petroleum Products	2,429	2,731	2,043
Total	13,150	13,526	12,587

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/23/06	06/16/06	06/23/05
Motor Gasoline	9,437	9,410	9,354
Distillate Fuel Oil	4,069	4,081	4,030
All Other Products	7,282	7,396	7,614
Total	20,788	20,887	20,998

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/23/06	06/16/06	06/24/05
World Crude Oil (Dollars per Barrel)	62.26	62.66	52.55
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	70.50	69.75	59.63
Conv. Regular Gasoline - NYH	206.35	195.18	157.90
RFG/RBOB Regular - NYH	228.72	218.98	165.53
No. 2 Heating Oil - NYH	190.00	186.75	164.68
No. 2 Low-sulfur Diesel Fuel - NYH	208.50	208.25	169.80
Kerosene-Type Jet - NYH	201.50	201.25	169.80
Residual Fuel - NYH	112.21	117.57	104.17
Propane - Mont Belvieu	110.57	109.25	85.13
	06/26/06	06/19/06	06/27/05
Retail Prices			
Motor Gasoline - Regular	286.9	287.1	221.5
Motor Gasoline - Midgrade	297.2	297.7	230.7
Motor Gasoline - Premium	307.2	307.7	240.2
On-Highway Diesel Fuel	286.7	291.5	233.6

See Tables 13, 14, 15 and 17.

Data for the week ending June 2 reflect benchmarking to the March *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.